

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 2216 - SB 2648

March 4, 2018

SUMMARY OF BILL: Adds the designation “dba Launch Tennessee” to the Tennessee Technology Development Corporation (TTDC). Rewrites the purpose of the TTDC to development of an entrepreneurial ecosystem that can support high-growth businesses, with a particular focus on technology-enabled small businesses, rather than development of science and technology, and promotion of the development of Tennessee businesses by supporting the transfer of science, technology, and quality improvement methods to private and public enterprises.

Changes the functions of the TTDC from current functions focusing on research, patents, venture capital, attraction and retention of high skill and high wage jobs, and several other functions, to those focusing on entrepreneurial activities, capital programs to strengthen the state’s investing climate, fostering cooperative and collaborative associations between various organizations, and promoting entrepreneurship.

Increases, from three to seven years, the period during which commercial and financial information received by the TTDC from an applicant must remain confidential after the TTDC purchases a qualified security from such applicant.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Based on information provided by the Department of Economic and Community Development, the proposed legislation is estimated to not significantly impact the funding provided to the TTDC or expenditures made by the TTDC.
- The Governor’s recommended budget for FY18-19, on page xxiv, recognizes a non-recurring appropriation of \$3,000,000 to the TTDC. The proposed legislation will not require additional funding for the TTDC in FY18-19 or subsequent years.

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CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in dark ink that reads "Krista M. Lee". The signature is written in a cursive, flowing style.

Krista M. Lee, Executive Director

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